# FINANCIAL NEWS

### STOCKS SHOW STRENGTH IN WALL STREET THROUGHOUT DAY'S TRADING

Important Interests Regard Action of Market as Indicating Republican Success at Polls Tomorrow-Many New High Records Are Made

NEW YORK, Nov. 6.

The stock market today was regarded by important interests on Wall street cating Republican success tomorrow in the wind-up of the presidential gn. It was called by brokers a Hughes market, and in the afternoon, when re around a dozen stocks were established at new high records, the sek Exchange was full of bull yells that could be heard more than a block

When United States Steel common made its advance to above 123, a new top. the enthusiasm was intense, and when stocks like Central Leather and Utah Copper also made new high records the bull yells became more general and the option was expressed that the ticker told the tale. The strength was not confined to the market leaders. Sloss-Sheffleld made a gain of more than 6 points, Baldwin Locometive moved up more than 2 points in the forenoon and Central Leather rose 5 points before the beginning on the last hour of trading, cross-

Politics was the general incentive for most of the trading. A large part of buying in the forenoon consisted of covering of shorts put out a week ago traders who expected a political chill, but today they were the only ones to cold. There was a hurried gathering in of stocks, too, by many of those with idle funds who had determined to keep out of the market until after elecday, but they could not understand the bullish influences prevailing and the chases by them were effective in forcing prices to the high records made in the late afternoon.

There were some special incentives for trading in various stocks, but these centives attracted little attention outside of the issues directly affected. Most mportance was naturally attached to the movement in United States Steel comn, which closed at 1201/2 on Saturday and moved up to above 123 today. Many of the minor steel industrials were traded in on a large scale, with Republic Iron and Steel the most active of this group, advancing more than 2 points to above 80. Reading from 1994 on Saturday again crossed 111, and Union Pacific made a gain of more than 1 point, crossing 152.

Bonds were in brisk demand throughout Francisco issues again prominent, the 4s ad French 5s were in good demand, seiling on a

NEW YORK	STOCK SALES
Last close. High, Low. Close.	Last close. High. Low. Close.
rne Tea	Peo, le's Gas Chi
Isska Gold M         12½         12¼         12         12           1s-Chaimers Mfg         27½         28½         27½         28½           Is-Chai Mfg pf         85         85¼         85         85¼           1 Ag Chemical         86½         88½         87         88           1 Beet Sugar         102½         104         103½         104	Pressed Steet Car 74 75 74¼ 741-
a-Chai Mfg pf 85 8514 85 8514 Ag Chemical 8614 8814 87 88	Pullman Co
Beet Sugar1025; 104 1033; 104 Can	Ry Steel Springs pf 101% 101% 101% 101% 101% 101% 10
Can 63½ 64 633 64 Can pf. 113½ 113¼ 113¼ 113¼ Car à Fdy 69¼ 70½ 69¼ 70½ Cotton QU 55 55 55 55 Hide & Leather 15 16¼ 15 16½	Ray Con Copper
Hide & Leather 15 1614 15 1634	Republic Iron & S pf
	Sears, Roebuck & Co230 23014 23014 2301
les Securities 29 2014 2014 2014 1 Linseed 2534 2014 2014 2015 2014 1 Linseed pf. 57 5714 5714 5714 5714 1 Locomotive 904 94 904 93 1 Smelt & Ref. 1115 11315 11215 11315	Shat Ariz Cop         31         31% <t< td=""></t<>
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ch Top & S F 10614 10714 107 10754	Tobacco Products 5414 5412 54 54 Union Bag & Paper 1332 15 1334 14
Gulf & W I 105) 1071 107 107	Union Bag & Paper 1334 15 1334 14 Union Bag & P new 10234 10534 1024 1043 United Cigar Stores 9934 100 100 100
ld Loco Wis 8716 8916 8716 88	United Cigar Stores 9934 100 100 100 United Fruit 16234 16334 16234 163 Union Pacific 15034 15134 15034 151
rett Co	U S C I P & F pf 65 6434 64 64 U S Ind Alcohol 14234 14434 144 144
oklyn Rap Tr 84 8434 8434 8434	I U S RESOURT DIST DI DI DI
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tte & superior 68 69 67 68 I Petroleum 23 23% 23% 23% I Petroleum pf 51 51 51 51	U S Rubber 1st pf. 110 111 11044 1104 U S Sm R & M . 734, 744, 745, 741 110 U S Sm R & M pf. 5114, 5114, 5114, 5114, 5114 5114 112 U S Steel Corp'n . 12094 1234; 12094 12334; 12094 12334; 12094 12334; 12094 12334; 12094 12334; 12094 12334; 12094 12334; 12094 12334; 12094 12334; 12094 12334; 12094 12334; 1214 1215; 1144 Utah Securities . 1835, 1946, 1945, 1946 Va-Caro Chemical . 455, 4604, 4605, 460; 460; 460; 460; 460; 460; 460; 460;
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Si & Southern 30 3514 3579 3519 3619 3619 3619 3619 3619 3619 3619 36	
om Products Ref 1916 1994 1914 1915 1994 rucible Steel 9214 9434 9215 94	Loans and Deposits Also Advance i
BREADON SHOOT DE	While there was an increase of \$364,00
sba Cane Sugar	in loans of the members of the Philadelphi Clearing House Association in the last week
enver & Bio Gr 2234 2014 2014 2014	there was a gain of \$2,229,000 in the su
en & Rio Grd pf 4734 4834 4734 4834 btill Sec Corp'n 4534 4634 4634 4634 4634 rings Scabury 9734 96 95 95	Hank deposits gained \$1,659,000 and in
ul S S & Atl 755 734 734 734 us S S & Atl pf 1434 1534 1534 1534 1639	Nov. 6, 1916. Increase
u 8 8 & Ati pf 1434 1534 1534 1834 1834 1834 1834 1834 1834 1834 18	Deposits (ind.)
meral Electric	Pep of banks 182,536,000 1.889,00 Ex. Clearing House 22,874,000 3,276,00
anby Consol 93% 94% 93% 93%	Reserve required \$1.414.000 2.877.00 3urplus 29.147.000 2.229.0
N cfs for one prop 43 4354 4354 4354	vember 10, 1913, \$1,920,000; November 4, 191;
eme-Canarea 5234 56 52 5334 ill States Reed 95 9834 9544 9834	
If States 5 2d pf 96 98 9714 98 note Cent 108 10815 10815 10815 10815 10815 10816 10	NEW YORK, Nov. 6.—The market for
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	turn in reichsmarks and rubles and a som
t Con Corp'n pf., 76 76 76 76 76	were: Demand sterling 4.75 11-16, cable 4.76 7-16; 60-day bills 4.71 1/2 @ 4.71 1/4; 90-day
t Paper pf	bills 4.69 % @ 4.69 %; franc cables 5.51 checks 5.84 %; reichsmarks cables 70 1-1
	checks 70; lire cables 6.70 ½, checks 6.7 Swiss cables 5.22, checks 5.23; Vienna cable
in City Southern 2754 28 2734 28 day Spring Tim 7774 78 7736 78	11.89, checks 11.87; Scandinavian 28.6 checks 28.45; pesetas cables 20.29, check
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	RATES FOR MONEY
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ay Dept stores 6934 71 7014 71	Bank clearings today compared with corresponding day last two years
ax Petrolsum	Bank clearings today compared with corresponding day last two years 1016 1016 1016 1016 1016 1016 1016 101
inn 6t P & S 6 M 125 12415 12415 12415	thicago 76. 707 482 57. 856. 305 40 641 2 10 10 10 10 10 10 10 10 10 10 10 10 10
Impact Pacter 1014 1014 1014 1014	DIVIDENDS DECLARED

overing of shorts put out a week ago	45000 Den a Rio Gr 4s 834 824 889 40000 do rfd 5s 73 73 73
but today they were the only ones to	2000 do 41s 8 884 884 884 1000 Dis Secur Corp bs. 734 734 734 734 10000 Du Pont Powd 44s 8 101 101 101
in of stocks, too, by many of those	10000 Du Pont Powd 45 n 101 101 101
ep out of the market until after elec-	1000 Joris gen da T4 73% T45 145 145
e bullish influences prevailing and the ring prices to the high records made	20000 do cy 4s Ser D 85% 86% 86% 86% 86% 86% 85 85 85
and prices to the ingli records innes	12600 Granto Co 6a 107 106% 107 1000 Hud & Man in 8s 26% 26% 26%
r trading in various stocks, but these	10000 Du Pont Powd 45 * 101 101 101 101 16000 Bris son 48
of the issues directly affected. Most	1000 lows Cent ref 4s 63% db% 63%
movement in United States Steel com-	19000 Interb R T yet be 98% 98% 98%
d moved up to above 123 today. Many	87000 Inter Mor Mar de 97% 97% 97% 97%
n on a large scale, with Republic Iron	8000 K C Ft S & M 4e. TS 78 78 78
dvancing more than 2 points to above	1000 Ren City Ter let 4s 884 884 884 1055
n crossed 111, and Union Pacific made	. 330000 Lacks Steel 5s 1050 . 90% 98 99%
No.	5000 Long Island rfd 4s 57% 87% 87%
it the day, with the St. Louis and San	1000 lows Cent ref 4s
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a large scale at 94% to 95%. Colorado	10000 Mex Pet Co de Ser A.1149 1149 1149 10000 10000 Stich Cent D 4s 80 80 80
selling at 17. Lackawanna Steel 5s	2000 Minn & St L 48 64% 64% 64% 64% 64% 64% 64% 64% 64% 64%
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	10000   See Pet Co de Ser A   14%   14%   14%   14%   1000   10000   Mich Cont D   48   49   49   49   49   49   49   49
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	5000 do Nov 1957 110 110 110
Last close. High. Low. Close.	1000 N Y N H & H ev 3 to a 60 to 60 to 100 t
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Shat Ariz Cop     31     31%     31%     31%       Shoss-Shef S & I     71%     75     72%     75       Shoss-Shef S & I pf     102     103%     103%     103%	23000 do ev 4s
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Stutz Motor	1000 Union Pac 1st 4s 984 984 985 945
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Union Bag & Paper 1334 15 1334 14 Union Bag & P new 10234 10534 10234 10435	2000 West Shore reg 40 80% 80% 69%
United Cigar Stores 99% 100 100 100 United Fruit 162% 163% 162% 163	NEW YORK COFFEE MARKET
United Fruit	NEW YORK, Nov. 6 The market for
TISCIPS PM 85 BALL BA BA	coffee futures today opened unchanged to
U S Ind Alcohol 14214 1445 144 144 United Rys Inv 10 1014 10 1014	decline of 4 points. Trading on the cal
U S Rubber 6134 61 61 61	was quiet, with transactions amounting to
U S Rubber 1st pf110 111 11014 11014 U S Sm R & M 73% 74% 74% 74% 74%	1750 bags. Today's Saturday'
U S Sm R & M pf 5154 5154 5154 5154	opening, close,
U S Sm R & M	Necember 8.47@8.62 8.47@8.
Ctan Copper	February 8.55 0 8.5
Utah Securities	April 8.6408.6
Va-Caro Chemical of112 112 112 112	June 8.7408.7
Va Iron Coal & C 56 57 56 57	Today   Saturday   Cicas   Construction   Construction   Cicas   Cic
Wabash 15% 16% 16 16 Wabash pf A 56% 57% 57% 57% 57% Wabash pf B 31 31% 31% 31% 31%	September 8.80 P.8.21 8.87 P.8.5 October 8.91 P.8.5
Wabash pf B 31 31% 31% 31%	
Wells Fargo Exp 150 150 150 150	BAR SILVER
West E & M 65% 67 66% 67	In London bar silver was quoted at 33% today, an advance of %d.
Western Maryland 2854 2814 28 2834 Wheel & Lake Erie 3 334 334 334	Commercial bar silver was quoted in New
White Motor 55 5514 55 5514	York today at 69 %c. a gain of %c.
Willys Overland 4234 43 4234 4234	Extra for Ohio Cities Gas Company
Woolworth F W141 141 141 141 141 141	NEW YORK, Nov. 6.—The Ohio Citie Gas Company has declared the regula
LOCAL SURPLUS GAINS	Gas Company has declared the regular ouarterly dividend of 62% cents a shar
AND THE STATE OF STAT	CHARLEST WITHOUT WE VE VETT COLUMN AL BRIDE

DIVIDENDS DECLARED

New York Bond Sales

Chi R I & P rfd 48
do file
Col Midland ct 48
City of Farls 62
Corn Frod 58 1884
Corn Frod 58 1884
Corn Tab Ric Co
Cumberland Tel 58
Del & Hud cv 58
Den & Ric Gr 48
do fd 58
do 448
Dis Secur Corp 58

1750 bags.	Today's	Saturday close.
Nocember	8.47@8.52	8.42 學 8.
December	8.47 @ 8.02	8.47 98.
January	0.034	0.01 SES
February	8.57 @ 8.58	0-00 W.B.
March	6.01 (0.0.00	2-25 25 2
April	8.65@8.67	0.03 W 0
Many .v		8.74 (0.8)
July	8.74 @ 8.75	8.75 6 8
September	8.80 @ 8.81	8.87 @ 8.
October	****	8.91 @ 8.

### BAR SILVER

Extra for Ohio Cities Gas Company NEW YORK, Nov. 6.—The Ohio Cities Gas Company has declared the regular quarterly dividend of 52½ cents a share and an extra dividend of 5 per cent on the common stock, both payable December 1 to stock of record November 15.

Granulated Sugar Unchanged NEW YORK, Nov. 6.—Fine granulated ras unchanged today at 7.50c and 7.50c. the last sale in spot Cuba raws was at

# PUBLIC SERVICE SECURITIES

C. Dubuque Electric Company 5% 1st Mortgage Gold Bonds. C. These bonds, due in 9 years, are an absolute 1st Mtge. on the entire electric lighting, power and street rail-way system of the City of Dubuque.

Is., and vicinity.

C. Net earnings for past year in excess of twice the bond interest.

C. The Company, in so far as it lawfully may, agrees to pay the Normal Federal Income Tax.

C. Legal Investment for Maine Savings Banks.

C. The replacement value of the properties is estimated over \$3,000:000, and the equity is represented by \$1,350,-000 of preferred and common stock. C. Price 97 & Int. Yield 5.45%.

Baker Ayling & Young Land Title Bldg. Philadelphia.

### SPECIAL LIST

High Grade **Tax Free Bonds** 

Bent free on request

REED A. MORGAN & CO. WEST END TRUST BLDG., PHILA. Members of the Phila. Stock Exchange

#### CURB TRADING LARGE; MANY STOCKS HIGHER

Coppers Lead, but Oils, Midvale Steel and Many Others Score Good Gains

NEW YORK, Nov. 6 .- Trading on the Broad Street Curb today was on a large scale, with many stocks in urgent demand. and nearly all the active issues made substantial gains.

The copper stocks maintained the leadership of the market, all these issues moving up sharply, with Dundee Arizona advancing from 24 to 2%. United Verde Extension from 39 to 40%, and Ray Hercules from

12/10/10/10/10/10/10		2 4 4
	Bid.	Asked.
Astna Explosives	11176	11
American-British Mfg	10.	20
American Marcont	38.54	18.54
Samudian Car Co.	40	80
anadian Car Co	66	150
Curties Acroplane	20	25
THEITHE Velobrane	Treas.	1000
Emerson Phonograph	3 6 7 9	21579
dusken & Barket Care	2.5	25
lender Manufacturing	248	270
Cathodien Brenze pref	32.29	3.0%
aurel Oil & Gas	23.79	754
Maxim Munitions	1. X 29 C	7.74
Manhattan Trans	39	1.56
Midvale Steel	839.14	6916
Otta Elevator	97	69
Puerless Motors	28%	.25
Paole Engine	03	115
Standard Motors	13	18%
standard Motors	7.54	815
Submarine	4236	4334
Priangle Film	4.	244
Friangle Film United Motors	65	85%
Inited Profit Sharing	1	136
S I. A H com	614	240
do pref	455	347
World Film	4	114
MOLIG PINE THE TAXABLE PROPERTY.	100	8.18
STANDARD OIL STOCK	.25	
linote	23	228
Ohilo	70	375
Prairte Pipe	9.%	298
O of California	53	358
O of New Jurgey	153	805
O of New Jersey	137	240
	Dies.	****
OTHER OIL STOCKS		
Coaden Oil	1456	2476
Conden & Co	1774	18
nternational Petrol	11.	1136
Touston Oil	1934	2014
didwest Refining	74	76
Sapulpa Refining	10.5%	10
Supplied assessment the same of the same o	100	

MINING STOCKS

NEW YORK BUTTER AND EGGS NEW YORK, Nov. 6.—BUTTER—Receipts, 1941 tubs. Firmer under light receipts and stronger western advices. Extra creanery, 57c, higher scoring. 57% 573c; State dairy, 360 stronger western advices. Extra creamery, 57c. higher scoring. 87th \$238c; State datry, 368 261c.

16408. Receipts. 7407 cases. Strong under light receipts and reports of storage reductions. Extras. \$254c; firsts. 88 \$38c; mised colors 376 44c; refrigerator apacial marked. 325 \$33c.

## Lehigh Valley Coal Co. First Mortgage 5's

Guaranteed as to principal and interest by the Lehigh Valley Railroad Company.

Free of Pennsylvania State tax. ull particulars upon request for circula

## The National City Company

1421 Chestnut St., Philadelphia Pittsburgh

# Open House **Election Night**

We desire to announce that our Philadelphia office, Suite 303 Finance Building, will be open for the receiving and giv-ing out of election returns, as have direct private wire

All our friends and custom-ers are cordially invited to take advantage of our facili-

## Carroll Felter & Co.

303 Finance Bldg., Phila. Direct Private Wire to New York Offices in Roston, Baltimore, Phila-delphia, Wilmington, New York

# Election Returns

We will have full service tomorrow night over our private wires for the bene-fit of our customers and friends, to whom we ex-tend a cordial invitation to be present.

## Sales in Philadelphia

	uies in I ni	maei	prece	•
		Nu.	Witness.	Net
	Acme Tea	Low.	Cines	CHAR
	Co te pf sa	98	98	4 3
		120	120	
	Am Milling 8	6		
	Am Ry pfd 97%		8774	4.3
100	Anne. Cop. 9834	0814	DR16	+19
40	B& Stepf 60	60	60	
	CRIAP 36	26	86	+2
	Cam Iron, 45	45	4.5	
	Elec Stor 7234	7114	7134	-
	G Asphalt, \$134			
10	do pref 1854			
230	H & B T., 15	14	15	-1
874	do pref., 25	24	24	- 1
110	Ins Co N A 21	27	27	
	Lack Steel 9034	9016	9034	+13
	Lk Sup Crp 28	8876	27.56	+21
	Leh Nav., 88	8276	8234	-1
	Leh Val., 84%	84	84%	+ 4
		48	43	
- 4	Minehill 5754	8784	8734	1
	Nev Cons. 2734		2734	+ 27
	Penna R R 5814		8834	+ 5
0.3		92.00	1000	
	cum pref 40%	40%	4016	****
	Phila Elec 2014	2934		****
20	Ph Rap Tr #8%	2216	2234	+ 3
8018	do tr cfs 23%	2254	22%	+ 1
48	Phila Trac 7934	7934	7936	- 1
10	Rep Ir & S 8014	80%	8034	
	Ray Cons. 20%	2914	2954	+ 9
	Reading 11134		11114	
	Ton Bel 4%	4.56	4 94	+ 1
726	Ton Min 656	5 15-16	6	HHAT
	Union Trac 46 1/2		40%	- 1
1760	Un G Imp. 92%	0234	9236	+ 1
	U Cos N J.224		224	- 1
12290	U S Steel 12314	12074	12314	# 31
10	War I & St 10 Westmor C 86	10	10	24.64
146	Westmor C 80	7936	80	+ !
2.5	York Rwy. 13	1.8	13	- '

10	War I & St	10	10	10	500000
***	Westman C	**	2016	80	1 14
4.90	Westmor C. York Rwy.	011	39.59	0.00	7 72
2.5	YORK RWY.	13	1.8	13	- 74
		BONDS			Met
		High.	Low.	Close.	ehan-
600	A G&EL 5s	9654	3654	96%	*****
000	City 4s '41				
	B record	102 3/4	10236	10234	****
100	Elec & Peo				
	Tr 49	8256	8236	8256	- 59
0000	Int Rya 4a	5734	07.54	57.34	+ %
0000	Key Tel 1st				
	58	9734	97.5%	9714	- 14
1000	Leh V gen				
	46		9136	9136	- 14
0000	do cons				
	4.5½B '03.	100%	100%	10036	1
1000	Pa Co gen				
	4-16-H	103	103	103	44990
1000	Phila Co				
	cons 5s.	80 14	8876	8816	16
200	Ph Elec 4s	87	86	86	+ 36
000	do 5s	106	10556	106	
000	Read gn 4s	95%	9536	9536	(+)+(+)+(+)
1000	Un Rwy	1000			
	Inv ba.	78	73	73	****

Money and Discount Lower in London LONDON, Nov. 6 .- Money on call was 5 per cent today, unchanged. The rate of discount in the open market for short and three months' bills was 51/4 to 51/4 per cent.

## Election Keturns

over Jones & Baker Private Wires—

To our customers and friends who are interested in the outcome of the national election we extend a cordial invitation to visit our offices, Election Night, November 7, Returns will be received

over our own wires, begin-ning at 7 P. M. Come in and make yourself com-fortable while you learn who will guide the des-tinies of the United States the next four years.

# **JONES & BAKER**

Widener Bldg., Philadelphia rk Chicago Pittaburgh Philadelphia New York Boston

### LAKE SUPERIOR AND RAPID TRANSIT ARE ACTIVE IN LOCAL STOCK TRADING

Former Declines, Then Recovers Loss and More Besides. New Top for Westmoreland Coal-Business on Railroads Continues Large

largest gain, at one time being up more shipping requirements. than four points from the low of the mornindications being that holders who had got- tial gains over former weeks and as co

Lake Superior Corporation stock was the from Chicago and St. Louis report the nost active in the trading on the Phila- volume of tonnage still at a maximum and delphia Stock Exchange today, making the that the supply of cars is largely short of

General business in the sections covered ing. The stock began the day weak, the by these roads continues to show substan-

tial gains over former weeks and as comten in lower down were taking profits. It
was not long before the stock responded to
the strength in the rest of the list and also
moved up. More than 29,000 shares had
changed hands by 2 o'clock.

Next in line of activity was Philadelphia
Rapid Transit trust certificates, about 7500
changing hands at a fractional advance.
The whole list was strong and while all
of the advances were not wide, yet the

changing hands at a fractional advance.

The whole list was strong and while all of the advances were not wide, yet the trend was decidedly upward. Westmoreland Coal made another new top mark for the year, advancing a half and showing a gain of 7½ in eight days.

Officials of railroads operating eastward the cent ahead of a year ago.

# 116th Dividend

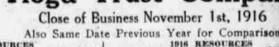


Philadelphia, Nov. 6th, 1916. The Directors have, this day, declared a semi-annual dividend of eight per cent., free of taxes. This is an increase of one per cent. over last dividend.

## Corn Exchange National Bank Philadelphia

Chestnut at Second Street

#### On Our Way to a Million STATEMENT OF Tioga Trust Company



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Dernand Loans with collateral Time Loans Commercial Paper Bonds Wortgages Wortgages Wanking Heuse Grail Estate Gurniture and Fixtures Miscellaneous Assets Lash on Hand and in Banks.	\$ 42,924.50 2,346.19 69,641.23 239,126.25 61,700.00 26,578.00 2,519.81 2,715.24 66,443.58	Demand Loans with collateral. Time Loans Commercial Paper Bonde Mortgages Banking House Haal Estate Miscellansons Assets Cash on Hand and in Banks	\$188.519.00 2004.53 77.504.54 431.654.66 68.706.60 20.614.52 2.972.53 92,030.00
Total LIABILITIES Capital Stock (full paid) Surplus Earned Candivided Profits	\$518,995.80 \$125,000.00 0.00 11,516.27	Total LABILITIES Capital Stock (full paid) Surplus Earned Undivided Profits	\$848.012.86 \$125.000.00 107.888.00
Individual   \$225,411.53     Savings Fund   112.509.64     Cutts. of Deposit   8,250.00     Trans Checks   577.22     Citfd Checks   2,024.62     Special Time   29,495.27     City Lenesit   8,000.00	0.8	Total LABILITIES Capital Stock (full paid) Surplus Earned Undivided Profits Deposits Savings Fund 198,808.10 Cits of Deposit 27.00 Treas Checks 2.354.03 Citd Checks 5.50.00 Special Time 8,440.00 City Deposit 6,000.00 Legal Sec. below Par Bills Payable Dividend Checks Outstanding	
egal Sec. below Par. Hills Payable Dividend Checks Outstanding	877,458.28 21,25 0.00 0.00	Legal Sec. below Par. Bills Payable Dividend Checks Outstanding	645,894 15 50,000 50 53.0
Total Accounts 8	\$518,995.80 419	Total	\$848,012.M

100,000 shares (without par value)

# Transue & Williams Steel Forging Corporation

**Guaranty Trust Company** Transfer Agent

The Chase National Bank Registrar

After an examination of the properties and business of Transue & Williams Co., of Alliance, Ohio, and a report thereon by Julian Kennedy, an appraisal by The American Appraisal Co., and an audit by Messrs. Arthur Young & Co., an agreement has been made pursuant to which said property and business as a going concern is to be purchased and vested in a New York Corporation, to be named Transue & Williams Steel Forging Corporation, with an authorized capital of 110,000 shares with no par value, of which 100,000 shares will be issued for said property and business plus \$750,000 cash to be paid into the new company. The remaining authorized capital will be unissued for the present.

From the enclosed letter of Mr. O. F. Transue, Vice-President and General Manager of the old company and who is to be president of the new company, we summarize as follows:

(F) The new company has a forging capacity of 40,000 tons and a stamping capacity of 4,000 tons which represents probably the largest tonnage of drop forgings produced by a single plant in the industry. The company's plants are thoroughly modern and well equipped and have the advantage of splendid railroad and power facilities.

(2) Gross earnings have increased approximately 800% in the past six years and net earnings have increased 1,100%. Estimated net earnings for 1916, based on seven months' results, indicate earnings of at least \$1,200,000 for the year, or approximately \$12 per share on the stock to be outstanding.

(3) The business of this company has increased steadily regardless of fluctuations in the steel industry as a whole. For instance, during the last year of general depression in the steel industry, 1914, this company's sales actually increased 35% and net earnings increased 20%, due to the constantly increasing demand for its special products.

Based upon the cash purchase price actually to be paid for the entire property and assets of the old company as a going concern and including said additional cash working capital to be provided, the assets of the new company will be equivalent to approximately \$37.50 per share, of which \$16 per share or approximately \$1,600,000 will be represented by net working capital.

All statements are believed to be accurate, having been obtained from official sources, but they

All legal matters pertaining to this issue are being passed upon by Messrs. Wing & Russell, of New York City, Counsel for the bankers, and by Messrs. Lynch, Day, Fimple & Lynch, of Canton, Ohio, Counsel for the old company.

ACTING AS SYNDICATE MANAGERS WE HAVE AGREED TO PURCHASE 70,000 SHARES OF THE ABOVE STOCK WHEN, AS AND IF ISSUED AND HAVING SOLD AT \$45.50 PER SHARE ALL OF THE STOCK SO ACQUIRED BY US THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY.

Hornblower & Weeks Boston

Dominick & Dominick New York Cincinnati Kissel, Kinnicutt & Co. Chicago